

# **Instem Scientific Solutions Limited**

## **REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2018

UNAUDITED



Company Registration No. 03598020

# **Instem Scientific Solutions Limited**

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**UNAUDITED**

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# **Instem Scientific Solutions Limited**

DIRECTORS AND ADVISERS

UNAUDITED

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## **DIRECTORS**

G S Baxter

P J Reason

D M Sherwin

N J Goldsmith

## **REGISTERED OFFICE**

Diamond Way

Stone Business Park

Stone

Staffordshire

ST15 0SD

## **ACCOUNTANT**

RSM UK Tax and Accounting Limited

Chartered Accountants

14<sup>th</sup> Floor

Chapel Street

Liverpool

L3 9AG

# Instem Scientific Solutions Limited

## DIRECTORS' REPORT

UNAUDITED

The directors submit their report and the Company financial statements of Instem Scientific Solutions Limited for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company has not traded during the year.

### DIRECTORS

The following directors have held office since 1 January 2018:

G S Baxter

P J Reason

D M Sherwin

N J Goldsmith

### THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

### STATEMENT BY THE DIRECTORS UNDER SECTION 479A COMPANIES ACT 2006

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 and its member has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption.

On behalf of the Board



### NJ Goldsmith

Director

Diamond Way  
Stone Business Park  
Stone  
Staffordshire  
ST15 0SD

26 September 2019

# **Instem Scientific Solutions Limited**

## **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

UNAUDITED

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice) including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Instem Scientific Solutions Limited

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

UNAUDITED

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|   | Notes | 2018<br>£000 | 2017<br>£000 |
|---|-------|--------------|--------------|
| <b>Continuing operations</b>            |       |              |              |
| Finance income                          | 1     | 4            | -            |
|   |       | <hr/>        | <hr/>        |
| PROFIT BEFORE TAXATION                  |       | 4            | -            |
| Taxation                                |       | -            | -            |
|   |       | <hr/>        | <hr/>        |
| PROFIT FOR THE YEAR                     |       | 4            | -            |
|   |       | <hr/>        | <hr/>        |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR |       | 4            | -            |
|   |       | <hr/>        | <hr/>        |

# Instem Scientific Solutions Limited

## STATEMENT OF FINANCIAL POSITION

At 31 December 2018

UNAUDITED

|                                     | Note | 2018<br>£000 | 2017<br>£000 |
|-------------------------------------|------|--------------|--------------|
| <b>ASSETS</b>                       |      |              |              |
| <b>CURRENT ASSETS</b>               |      |              |              |
| Trade and other receivables         | 2    | 160          | 156          |
| <b>TOTAL ASSETS</b>                 |      | <b>160</b>   | <b>156</b>   |
| <b>LIABILITIES</b>                  |      |              |              |
| <b>EQUITY</b>                       |      |              |              |
| Called up share capital             | 3    | -            | -            |
| Capital contribution                |      | -            | 120          |
| Retained earnings                   |      | 160          | 36           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>160</b>   | <b>156</b>   |

### STATEMENT BY THE DIRECTORS UNDER SECTION 479A COMPANIES ACT 2006

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 and its member has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:



**N J Goldsmith**  
Director

Company Registration No. 03598020

# Instem Scientific Solutions Limited

STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 December 2018

UNAUDITED

|   | Share<br>capital<br>£000 | Capital<br>contribution<br>£000 | Retained<br>earnings<br>£000 | Total<br>£000 |
|---|--------------------------|---------------------------------|------------------------------|---------------|
| <b>At 1 January 2017</b>                | <b>50</b>                | <b>120</b>                      | <b>(14)</b>                  | <b>156</b>    |
| Total comprehensive income for the year | -                        | -                               | -                            | -             |
| Capital reduction                       | (50)                     | -                               | 50                           | -             |
| <b>At 1 January 2018</b>                | <b>-</b>                 | <b>120</b>                      | <b>36</b>                    | <b>156</b>    |
| Total comprehensive income for the year | -                        | -                               | 4                            | 4             |
| Capital increase (note 3)               | 120                      | (120)                           | -                            | -             |
| Capital reduction (note 3)              | (120)                    | -                               | 120                          | -             |
| <b>At 31 December 2018</b>              | <b>-</b>                 | <b>-</b>                        | <b>160</b>                   | <b>160</b>    |



# Instem Scientific Solutions Limited

## ACCOUNTING POLICIES

UNAUDITED

For the year ended 31 December 2018

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### GENERAL INFORMATION

Instem Scientific Solutions Limited is a limited company domiciled and incorporated in the United Kingdom.

The address of the Company's registered office is Diamond Way, Stone Business Park, Stone, Staffordshire, ST15 0SD.

### BASIS OF ACCOUNTING

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council (FRC).

These financial statements of Instem Scientific Solutions Limited have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework (FRS 101)'. This framework is issued by the FRC incorporating The Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2018.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

### REDUCED DISCLOSURE

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments; Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information),
  - 134-136 (capital management disclosures),
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements), and
  - 40A-D (requirements for a third statement of financial position).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirement of IFRS 1, 'First-time adoption of International Financial Reporting Standards' to present a statement of financial position at the date of transition.

# Instem Scientific Solutions Limited

ACCOUNTING POLICIES (continued)

UNAUDITED

For the year ended 31 December 2018

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## REDUCED DISCLOSURE (continued)

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations' may be omitted provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(111), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

The company has taken advantage of the exemption from audit of the financial statements under Section 479A of the Companies Act 2006. The company's results are included in the parent company's consolidated accounts.

## FINANCIAL INSTRUMENTS

### *Classification of financial instruments*

Financial instruments are classified as financial assets, financial liabilities or equity instruments.

### *Recognition and valuation of financial assets*

Financial assets are initially recorded at their fair value net of transaction costs. At each reporting date, the Company reviews the carrying value of its financial assets to determine whether there is objective evidence of an indication of impairment. If any such indication exists the recoverable amount is estimated and any identified impairment loss is recognised in the statement of comprehensive income.

### *Group receivables*

Receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence that amounts will not be recovered in accordance with original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flows discounted using the original effective interest rate. The carrying value of the receivable is reduced through the use of an impairment provision account and any impairment loss is recognised in the statement of comprehensive income.

### *Ordinary share capital*

For ordinary share capital, the par value is recognised in share capital and the premium in the share premium reserve.

# Instem Scientific Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

UNAUDITED

## 1 FINANCE INCOME

|                        | 2018<br>£000 | 2017<br>£000 |
|------------------------|--------------|--------------|
| Foreign exchange gains | 4            | -            |

## 2 TRADE AND OTHER RECEIVABLES

|                                    | 2018<br>£000 | 2017<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 160          | 156          |

## 3 SHARE CAPITAL

|  | 2018<br>No. | 2018<br>£ | 2017<br>No. | 2017<br>£ |
|--|-------------|-----------|-------------|-----------|
| <i>Allotted, called-up and fully paid:</i> |             |           |             |           |
| Ordinary shares of £1 each                 | 1           | 1         | 1           | 1         |

During 2018, the Company issued 120,000 fully paid shares of £1 each, utilising the capital contribution reserve and giving the Company an issued share capital of £120,001. The share capital was later reduced by 120,000 shares of £1 each. This amount has been credited to distributable reserves.

## 4 ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS AND CONTROLLING PARTY

The ultimate parent company is Instem plc, a company incorporated and registered in the United Kingdom. This is the smallest and largest group in which the results of the Company are consolidated. Instem Scientific Limited is the immediate parent undertaking of Instem Scientific Solutions Limited.

The consolidated financial statements of Instem plc may be obtained from Diamond Way, Stone Business Park, Stone, Staffordshire, ST15 0SD, UK or at [www.instem.com](http://www.instem.com).